Clearing: New Product Advisory Notice

Listing Date	**Trade Date Monday, October 31, 2022**
Product Exchange	**CME Advisory# 22-376**
Product Name & Codes	**Product** / **Clearing Code** / **Globex Code** / **SPAN Combined Commodity Code** Euro Short-Term Rate (€STR) Futures / ESR / ESR / ESR Euro Short-Term Rate (€STR) - Three-Month Single Contract Basis Spread Futures / EUS / EUS / EUS
Description	**ESR:** Future priced on the interest based on the compounded daily Euro Short-Term Rate ("€STR"), such that each basis point per annum of interest = €25 euro per contract **EUS:** Spread contract between the expected 3-month Euribor benchmark rate and the expected compounded overnight €STR benchmark rate over the same interest period, expressed as an interest rate per annum such that each basis point per annum of interest shall be worth €25. For instance, if 3-Month Euribor on the Monday 2 days before IMM Wednesday is 0.7600 percent per annum and the spread settlement on the same day is 0.4500, assignment price will be at the IMM Index value of 99.6900 (100-0.7600+0.4500).
Instrument Type	Futures
Regulatory Class	Futures
Trading Venues	CME Globex & CME ClearPort
Trading Hours	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
Product Size	€2500 x contract-grade IMM Index
Series Listing Convention	**ESR:** Nearest 8 Quarterly months (Mar, Jun, Sep, Dec), nearest 2 serial months, and 3 contract months in the accrual period **EUS:** Nearest 8 Quarterly months (Mar, Jun, Sep, Dec) and nearest 2 serial months
Initial Contracts	**ESR:** Aug-22, Sep-22, Oct-22, Nov-22, Dec-22, Jan23, Mar-23, Jun-23, Sep-23, Dec-23, Mar-24, Jun-24, Sep-24 **EUS:** Nov-22, Dec-22, Jan23, Mar-23, Jun-23, Sep-23, Dec-23, Mar-24, Jun-24, Sep-24
Minimum Price Increment	**ESR:** 0.125bp for the first nearby contract closest to final expiry 0.25bp for the second nearby contract that is second closest to final expiry 0.5bp for all other contacts **EUS:** 0.25bp
Value Per Tick / Currency	**ESR:** €3.125 for the first nearby contract closest to final expiry €6.25 for the second nearby contract that is second closest to final expiry €12.50 for all other contacts **EUS:** €6.25
Contract Multiplier (CVF)	€2500

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Exercise Style	n/a					
Block Eligible / Minimum Block Quantity	Yes / 100					
Exercise Price Intervals and Listings	n/a					
Termination of Trading	ESR: 4:00 p.m. London time on the TARGET2 business day immediately preceding the third Wednesday three months forward from the expiring contract month			EUS: 11:00 a.m. Central European Time 2 TARGET2 business days immediately preceding the third Wednesday of the expiring contract month		
Final Settlement Increment	**ESR:** Day prior to the IMM date 3 months forward from the contract identifying month			**EUS:** Monday prior to IMM Wednesday of the named contract month; trading permitted until dissemination of Euribor rate Monday morning (11:00 Central European Time)		
Final Settlement Date	**ESR:** LTD+1 **EUS:** LTD					
Delivery	Financially settled					
Price Conventions	**Clearing Price**	**ESR:** 98.28125 **EUS:** 0.2175	**Globex Price**	ESR: 9828.125 EUS: 21.750	**MDP 3.0 Channel**	312
	Clearing Strike	N/A	**Globex Strike**	N/A	**Glbx Strk Scale**	N/A
Information Contacts	**Clearing Fees**	(312) 648-5470	**Products & Services**	(312) 930-1000	**Clearing House (Clearing Ops)**	(312) 207-2525
	Global Command Center (Trading Ops)	(800) 438-8616	**Risk Management Dept. (Performance Bond)**	(312) 648-3888	**Market Regulation**	(312) 341-7970

Please send any risk specific feedback in regard to this product to NewProductMRM@cmegroup.com.

Pending All Relevant CFTC Regulatory Review Periods